



ABN 34 124 782 038

**HALF-YEAR REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008**

<b>Index:</b>	<b>Page</b>
Corporate Directory	1
Report of the Directors	2
Auditor's Independence Declaration	6
Income Statement	7
Balance Sheet	8
Cash Flow Statement	9
Statement of Changes in Equity	10
Notes to the Financial Report	11-12
Directors' Declaration	13
Independent Auditor's Review Report	14-15

# ATTICUS RESOURCES LIMITED

## CORPORATE DIRECTORY

---

### **Directors**

Geoffrey Allan Donohue  
Peter Thomas McIntyre  
Peter Reynold Ironside

### **Company Secretary**

Peter Reynold Ironside

### **Registered Office**

168 Stirling Highway  
NEDLANDS WA 6009  
Telephone: (08) 9423 5925  
Facsimile: (08) 9389 1750

### **Solicitors**

Steinepreis Paganin  
Level 4, Next Building  
16 Milligan Street  
PERTH WA 6000

### **Share Registry**

Computershare Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St George's Terrace  
PERTH WA 6000

### **Auditor**

BDO Kendalls Audit & Assurance (WA) Pty Ltd  
Chartered Accountants  
128 Hay Street  
SUBIACO WA 6008

### **Bankers**

ANZ Bank  
32 St Quentins Avenue  
CLAREMONT WA 6010

Your Director's submit their report for the half-year ended 31 December 2008.

## DIRECTORS

The Directors in office at the date of this report and at any time during the half-year are as follows. Directors were in office for the entire period unless otherwise stated.

Geoffrey Allan Donohue  
Peter Thomas McIntyre  
Peter Reynold Ironside

## Review and Results of Operations

### Overview

#### Exploration

##### Yundamindera Project

(Atticus earning 80%)

The Yundamindera gold project is located in the Eastern Goldfields Province of the Yilgarn Craton, 685 kilometres northeast of Perth and 205 kilometres north-northeast of Kalgoorlie. The project comprises two granted exploration licences and several prospecting licence applications, which are located adjacent to the historic mining centre of Yundamindera. Previous gold exploration has identified several areas of coherent gold anomalism (>50ppb Au & >100ppb Au) in near-surface soil and deeper, in-situ regolith.

##### miniRAB Soil Geochemical Sampling

During the period, a miniRAB soil geochemical program was completed to provide further definition of the existing vacuum soil anomalies in the central and eastern parts of the project area (Figure 1). Sampling was generally conducted on a 200x100m spaced grid using a Land Cruiser-mounted miniRAB drill rig and, where present, the pedogenic carbonate horizon was the preferred sample medium. This regolith unit was widespread across the sampled area but its depth varied from 3-4m to 8-9m below surface, which required close supervision of the sampling program. Where the pedogenic carbonate horizon was not present, a base-of-hardpan sample or an interface sample between clearly transported and in-situ regolith was collected. This is a similar sampling methodology used by the previous vacuum soil sampling, which generated the original gold-in-soil anomalies.

A total of 211 miniRAB soil samples were collected during the program and were submitted for the following analyses:

**Au** - aqua regia digest/low level AAS determination (1ppb Au detection limit)

**As** (10ppm), **Ag** (0.1ppm), **Bi** (2ppm), **Pb** (1ppm), **Zn** (1ppm), **Te** (2ppm) & **Mo** (2ppm) - aqua regia digest/standard AAS determinations (detection limits in brackets)

Results have been returned and assessed and indicate that the previous vacuum soil anomalies form coherent gold anomalies at the >20ppb Au and >30ppb Au contour level. At least three of these anomalies and/or trends remain open along strike and will require further sampling to determine their extent and tenor. The sampling has also identified several well defined trends that have not been extensively covered by the past and recent sampling. Further definition of these trends is also required to identify, where present, further anomalism and targets for deeper drill testing. There were no significant results from the multi-element analyses.

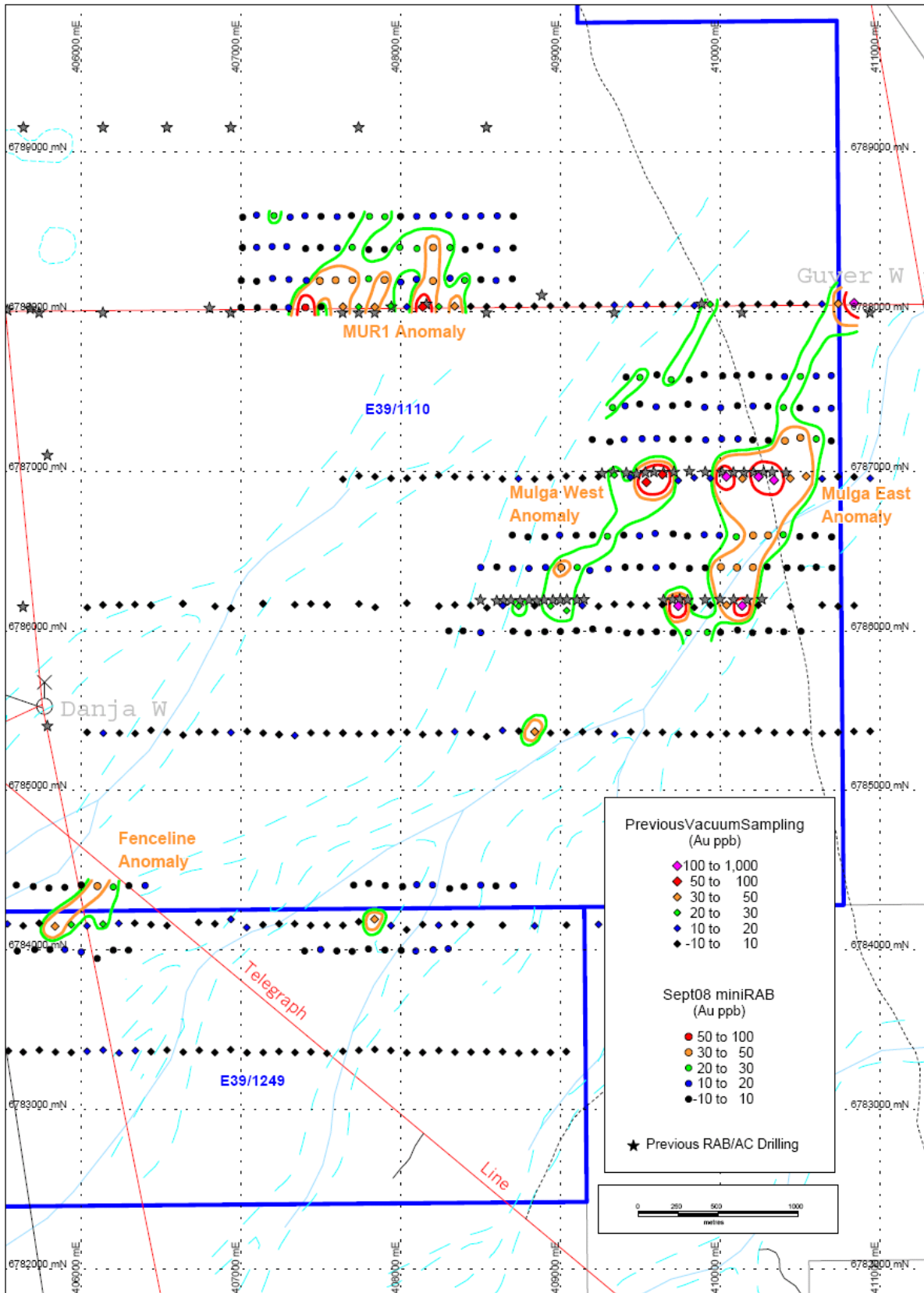


Figure 1 - miniRAB Sampling Showing Previous Vacuum Sampling & Previous RAB/Aircore Drilling

Four main gold-in-vacuum/gold-in-miniRAB soil anomalies have been identified to date (Figure 1). These are:

- The **MUR1 anomaly** is at this stage the northern-most anomaly and does not appear to be on a particular trend, although further regional sampling may indicate otherwise. This anomaly is well defined at the >20ppb Au and >30ppb Au level, with a peak value to date of 51.4ppb Au. The anomaly is open to the south and further sampling is a priority in this area to define the extent of the anomalism. Only one line of widely spaced (100-400m) RAB/aircore holes has previously tested this anomaly and has generated results up to 2m @ 0.52ppm Au (hole MUR1).
- The **Mulga West** and **Mulga East anomalies** are two sub-parallel anomalies located to the southeast of the MUR1 anomaly and appear to be located on well defined northeast – southwest anomalous trends, which are possibly structurally controlled. Both anomalies are defined by >20ppb Au and >30ppb Au values and both have peak values above 50ppb Au. The Mulga East anomaly is approximately 1.5km long and is partly open to the southwest. The Mulga West anomaly is approximately 1.1km long and is probably closed off but both anomalous trends require better definition, particularly to the southwest. The Mulga West and Mulga East anomalies have been previously tested by only two very widely spaced (800m) RAB/aircore lines, which generated several anomalous drill intercepts above 100ppb Au. This drilling was completed prior to knowing the extent and orientation of the anomalies and the drilling appears to have tested the northern and southern extremities of the anomalies rather than the central portions.
- The **Fenceline anomaly** is located approximately 3.5km to the southwest of the Mulga West anomaly and may be on the same trend. At this stage this anomaly is relatively small but is open to the northwest and further sampling is required in this area. There is no previous drilling in the area.

#### Tenure & On Going Work

Towards the end of the period, areas considered to have lower prospectivity for gold mineralisation were relinquished as part of a statutory 50% surrender of E39/1110. Statutory annual technical reporting was also completed during the period, as was heritage clearance for E39/1249.

Given the current economic climate, further prospectivity assessments will be on going to assist in planning further exploration at priority targets.

#### Harris Find Project

(Atticus 100%)

The Harris Find gold project is located in the northern parts of the Eastern Goldfields Province of the Yilgarn Craton, 750 kilometres northeast of Perth and 65 kilometres east-southeast of Wiluna. The project comprises one granted exploration licence and two granted prospecting licences. The exploration licence covers the historical gold workings at Harris Find (also known as Harris Reward). Previous gold exploration programs have been carried out in the area by a number of operators in a disjointed manner. A more systematic approach is required to identify the prospectivity of this project area.

During the period, a regolith landform interpretation map was completed to assist with planning future near-surface soil sampling programs. Most of the current project area is interpreted to be amenable to sampling techniques such as auger and/or miniRAB soil sampling.

#### Tenure & On Going Work

During the period, a statutory 50% reduction of E53/783 was completed. The areas considered to be most prospective for further gold mineralisation have been retained and will be the focus of further assessments prior to any further expenditure at this project.

## ATTICUS RESOURCES LIMITED

### REPORT OF THE DIRECTORS

---

#### Hartwell Bore Project

(Atticus 100%)

The Hartwell Bore gold project is located in the northern parts of the Eastern Goldfields Province of the Yilgarn Craton, 575 kilometres northeast of Perth and 32 kilometres east-northeast of Leinster. The single tenement, E36/653, covers an Archaean greenstone sequence at the western margin of the southern Yandal greenstone belt, however, much of the area is covered by more recent transported sediments and other regolith. Previous exploration, including extensive drilling, has identified at least two gold prospects that require further assessment.

#### Tenure & On Going Work

E36/653 was granted in October and a detailed prospectivity review will be completed before any on-ground work commences.

#### **Corporate**

The Company continued to seek opportunities for further acquisitions that meet its objectives. Atticus remains committed to completing an acquisition that could become the major undertaking of the Company.

#### **AUDITOR INDEPENDENCE DECLARATION**

A copy of the auditor's independence declarations as required under section 307C of the Corporations Act 2001 is included in this report, and can be found on page 6.

Signed in accordance with a resolution of the Directors.



Geoffrey Donohue  
Chairman  
Perth, Western Australia  
11 March 2009

#### **Competent Person Statement**

*The information in this report that relates to Exploration Results is based on information compiled by Greg Jorgensen, a self-employed, Kalgoorlie-based Consulting Exploration Geologist, who is a Member of The Australian Institute of Geoscientists. Mr Jorgensen has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of The JORC Code. Mr Jorgensen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

#### **Further Disclosure**

*Mr Jorgensen is a Director of BrilliantGold Pty Ltd, an unlisted, Kalgoorlie-based mineral exploration company, which currently holds 100% of the Yundamindera Project. Atticus Resources Ltd is currently earning an 80% interest in this project.*

**ATTICUS RESOURCES LIMITED**  
**AUDITOR'S INDEPENDENCE DECLARATION**

---



**BDO Kendalls**

BDO Kendalls Audit & Assurance (WA) Pty Ltd  
128 Hay Street  
SUBIACO WA 6008  
PO Box 700  
WEST PERTH WA 6872  
Phone 61 8 9380 8400  
Fax 61 8 9380 8499  
aa.perth@bdo.com.au  
www.bdo.com.au

ABN 90 360 101 594

11<sup>th</sup> March, 2009

The Directors  
Atticus Resources Limited  
168 Stirling Highway  
NEDLANDS, WA 6009

Dear Sirs

**DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF  
ATTICUS RESOURCES LIMITED**

As lead auditor of Atticus Resources Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

This declaration is in respect of Atticus Resources Limited and the entities it controlled during the period.

**Glyn O'Brien**  
Director

**BDO Kendalls Audit & Assurance (WA) Pty Ltd**  
Perth, Western Australia.

**ATTICUS RESOURCES LIMITED**

**INCOME STATEMENT**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

		<b>Consolidated</b>	
		<b>Six Months Ended</b>	<b>Six Months Ended</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2008</b>	<b>2007</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Revenues</b>			
Interest revenue		99,708	47,652
Total revenues		<u>99,708</u>	<u>47,652</u>
<b>Expenses</b>			
Compliance Costs		(23,690)	(22,506)
Staff Costs		(2,700)	-
Consultant Fees		(30,455)	(10,220)
Directors Fees		(36,000)	(12,000)
Exploration Impairment		(134,529)	-
Printing & Stationery Costs		1,164	(10,071)
Marketing and PR Costs		(10,000)	-
Other expenses		(18,317)	(7,955)
Total expenses		<u>(254,527)</u>	<u>(62,752)</u>
Loss before income tax		(154,819)	(15,100)
Income tax expense		-	-
<b>Loss after income tax attributable to members of Atticus Resources Limited</b>		<u><b>(154,819)</b></u>	<u><b>(15,100)</b></u>
		<b>Cents per Share</b>	<b>Cents per Share</b>
Basic loss and diluted loss per share	2	(0.52)	(0.07)

The Consolidated Income Statement should be read in conjunction with the notes to the interim financial statements.



**ATTICUS RESOURCES LIMITED**

**BALANCE SHEET**  
AS AT 31 DECEMBER 2008

	Note	Consolidated	
		31 December 2008	30 June 2008
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,890,208	3,020,726
Trade and other receivables		18,784	4,252
Other		653	653
<b>Total Current Assets</b>		<u>2,909,645</u>	<u>3,025,631</u>
<b>Non-Current Assets</b>			
Deferred exploration and evaluation costs	3	205,802	247,782
<b>Total Non-Current Assets</b>		<u>205,802</u>	<u>247,782</u>
<b>Total Assets</b>		<u>3,115,447</u>	<u>3,273,413</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		40,999	44,146
Borrowings		6,000	6,000
<b>Total Current Liabilities</b>		<u>46,999</u>	<u>50,146</u>
<b>Total Liabilities</b>		<u>46,999</u>	<u>50,146</u>
<b>Net Assets</b>		<u><b>3,068,448</b></u>	<u><b>3,223,267</b></u>
<b>Equity</b>			
Issued capital	4	3,283,724	3,283,724
Accumulated losses		(215,276)	(60,457)
<b>Total Equity</b>		<u><b>3,068,448</b></u>	<u><b>3,223,267</b></u>

The Consolidated Balance Sheet should be read in conjunction with the notes to the interim financial statements.

**ATTICUS RESOURCES LIMITED**

**CASH FLOW STATEMENT**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	<b>Consolidated</b>	
	31 December 2008	31 December 2007
Note	\$	\$
<b>Cash flows from operating activities</b>		
Receipts – GST refunds	8,762	303
Interest Received	99,708	47,652
Payments to suppliers and employees	(148,617)	(98,845)
<b>Net cash flows used in operating activities</b>	<u>(40,147)</u>	<u>(50,890)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration	(90,371)	(42,688)
<b>Net cash flows used in investing activities</b>	<u>(90,371)</u>	<u>(42,688)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	3,119,000
Payment of share issue costs	-	(305,849)
<b>Net cash flows provided by financing activities</b>	<u>-</u>	<u>2,813,151</u>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	(130,518)	2,719,573
Add opening cash and cash equivalents brought forward	3,020,726	301,147
<b>Closing cash and cash equivalents carried forward</b>	<u><u>2,890,208</u></u>	<u><u>3,020,720</u></u>

The Consolidated Cash Flow Statement should be read in conjunction with the notes to the interim financial statements.

**ATTICUS RESOURCES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
<b>CONSOLIDATED</b>				
<b>At 5 April 2007</b>	-	-	-	-
Loss for the period	-	-	(44,457)	(44,457)
Total recognised income and expenses for the period	-	-	(44,457)	(44,457)
Issue of share capital, net of transaction costs	375,000	-	-	375,000
<b>At 30 June 2007</b>	<b>375,000</b>	-	<b>(44,457)</b>	<b>330,543</b>
Loss for the period	-	-	(15,100)	(15,100)
Total recognised income and expenses for the period	-	-	(15,100)	(15,100)
Issue of share capital, net of transaction costs	2,925,610	-	-	2,925,610
<b>At 31 December 2007</b>	<b>3,300,610</b>	-	<b>(59,557)</b>	<b>3,241,053</b>
Loss for the period	-	-	(900)	(900)
Total recognised income and expenses for the period	-	-	(900)	(900)
Issue of share capital, net of transaction costs	(16,886)	-	-	(16,886)
<b>At 30 June 2008</b>	<b>3,283,724</b>	-	<b>(60,457)</b>	<b>3,223,267</b>
Loss for the period	-	-	(154,819)	(154,819)
Total recognised income and expenses for the period	-	-	(154,819)	(154,819)
Issue of share capital, net of transaction costs	-	-	-	-
<b>At 31 December 2008</b>	<b>3,283,724</b>	-	<b>(215,276)</b>	<b>3,068,448</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the interim financial statements.

# ATTICUS RESOURCES LIMITED

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

31 DECEMBER 2008

### 1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT

This half-year financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Atticus Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

#### Basis of Accounting

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with the Corporations Act 2001, and AASB 134 Interim Financial Reporting.

The functional currency and presentation currency of Atticus Resources Limited is Australian dollars.

#### Significant Accounting Policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the most recent annual financial report.

#### Basis of consolidation

The half-year consolidated financial statements comprise the financial statements of Atticus Resources Limited and its subsidiary, APG Resources Pty Ltd, ("Group") as at 31 December 2008.

### 2. EARNINGS PER SHARE

The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decreased net loss per share.

### 3. DEFERRED EXPLORATION AND EVALUATION COSTS

	Consolidated	
	31 December 2008	30 June 2008
Deferred exploration and evaluation costs brought forward	247,782	37,619
Deferred exploration and evaluation costs this period	92,549	210,163
Exploration costs previously deferred, now written off	(134,529)	-
Deferred exploration and evaluation costs carried forward	<u>205,802</u>	<u>247,782</u>

#### Impairment

Exploration and evaluation expenditure written off during the period relates to the mineral tenements. This is due to the low level of current and planned exploration activities to assess the existence of economically recoverable reserves of certain tenements.

**ATTICUS RESOURCES LIMITED**

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS**  
31 DECEMBER 2008

**4. ISSUED CAPITAL**

<b>Number of Shares</b>	<b>Summary of Movements:</b>	<b>Issue Price</b>	<b>\$'000</b>
12,912,500	Opening balance 1 July 2007		375,000
1,487,500	Issue of Seed Capital	8c	119,000
300,000	Consideration Harris Find Acquisition – October 2007	20c	60,000
300,000	Consideration Yundamindera JV – October 2007	20c	60,000
15,000,000	IPO – October 2007	20c	3,000,000
	Costs associated with Placement		(313,390)
<hr/> <u>30,000,000</u>	Closing Balance at 31 December 2007		<hr/> <u>3,300,610</u>
	Costs associated with Placement		(16,886)
<hr/> <u>30,000,000</u>	Closing Balance at 30 June 2008		<hr/> <u>3,283,724</u>
<hr/> <u>30,000,000</u>	Closing Balance at 31 December 2008		<hr/> <u>3,283,724</u>

**5. CONTINGENT LIABILITIES**

Since the last annual reporting date, there has been no change of any contingent liabilities.

**6. SEGMENT INFORMATION**

The consolidated entity operates principally in one business segment being mineral exploration, and one geographical segment being Australia.

**7. EVENTS OCCURRING AFTER REPORTING DATE**

No other matter or circumstance has arisen since 31 December 2008 that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity, in subsequent financial years.

**ATTICUS RESOURCES LIMITED**

**DIRECTORS' DECLARATION**

---

In accordance with a resolution of the Board of Directors, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Group's financial position at 31 December 2008 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Geoffrey Donohue  
Chairman  
Perth, Western Australia  
11 March 2009

# ATTICUS RESOURCES LIMITED

## INDEPENDENT AUDITOR'S REVIEW REPORT

---



BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd  
128 Hay Street  
SUBIACO WA 6008  
PO Box 700  
WEST PERTH WA 6872  
Phone 61 8 9380 8400  
Fax 61 8 9380 8499  
aa.perth@bdo.com.au  
www.bdo.com.au

ABN 90 360 101 594

### INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ATTICUS RESOURCES LIMITED

#### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Atticus Resources Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a description of accounting policies other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year end or from time to time during the half-year in order for the disclosing entity to lodge the half-year financial report with the Australian Securities and Investments Commission.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Atticus Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Atticus Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

**BDO Kendalls Audit & Assurance (WA) Pty Ltd**

BDO Kendalls  
Glyn O'Brien

**Glyn O'Brien**  
Director

Perth, Western Australia  
Dated this 11<sup>th</sup> day of March 2009